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Consensus figures show strong economy has Utah in position to invest

SALT LAKE CITY (Dec. 9, 2014) – Just two days before Gov. Gary R. Herbert is set to roll out his state budget proposal, new consensus revenue figures show Utah’s growing and diverse economy is producing additional revenue for the state. After diverting \$56 million of on-going funds and \$7 million one-time funds for required earmarks, the consensus revenue forecast shows an additional \$313 million in new, one-time revenue and \$325 million in new, ongoing unrestricted revenue for the upcoming FY 2016 budget cycle.

“The consensus revenue numbers are the result of our strong and diverse economic growth,” said Gov. Herbert. “Our commitment to conservative fiscal principles and to cultivating the nation’s most business friendly environment will now allow us to make sound investments to continue our economic expansion and enhance our quality of life.”

A strong economy allows us the opportunity to invest in the policies essential to the high quality of life we enjoy in Utah,” said Gov. Herbert. “Our commitment to fundamental, conservative principles has helped us cultivate the nation’s most business-friendly environment, and now allows us to put the revenue to wise use to further accelerate our growth.”

The Governor’s Office of Management and Budget, the Office of the Legislative Fiscal Analyst, and the Utah State Tax Commission estimate unrestricted General Fund and Education Fund revenue will generate \$325 million ongoing, including \$77 million going to the General Fund

and \$248 million going to the Education Fund. The \$313 million of one-time money includes \$112 million of FY 2014 revenue surplus.

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